

SIGNIFICANT CHANGES MADE IN THE SECOND SUPPLEMENTAL MASTER PROSPECTUS IN RELATION TO THE KENANGA GLOBAL BOND FUND (FORMERLY KNOWN AS KENANGA GLOBAL DIVIDEND FUND) AND KENANGA GLOBAL OPPORTUNITIES FUND

(a)	General Amendments Prior to 24 February 2025	General Amendments with effect from 24 February 2025
	Nil	<p>(i) All references to "Kenanga Global Dividend Fund" and "KGDF", wherever it appears in the Master Prospectus are hereby replaced with "Kenanga Global Bond Fund" and "KGBF" respectively".</p> <p>(ii) All information in relation to "Kenanga Global Opportunities Fund", "Goldman Sachs Global Equity Income" and "Goldman Sachs Global Equity Impact Opportunities" are hereby deleted in their entirety.</p>
(b)	Fund Information: Kenanga Global Dividend Fund Prior to 24 February 2025	Fund Information: Kenanga Global Bond Fund with effect from 24 February 2025
	<p>3.1 What is Kenanga Global Dividend Fund</p> <p>Kenanga Global Dividend Fund is a feeder fund. The Fund will invest in global high dividend-yielding equities through a target fund i.e. Goldman Sachs Global Equity Income (GSGEI).</p> <p>3.2 Why invest in Kenanga Global Dividend Fund</p> <p>The Fund is designed to provide a cost effective way for you to achieve instant global diversification in high dividend yielding foreign-listed stocks. Dividends are more stable than earnings and are a good indicator of a company's fundamentals and financial health. As such, they provide better insights into expected future stock price performance. As a Unit Holder, you will have the advantage of investments in fundamentally strong and financially sound companies abroad.</p> <p>The Fund invests in GSGEI, which provides you access to global equities in a cost efficient manner. See details of GSGEI on item 4.</p> <p>3.3 FUND INFORMATION</p> <p>Category/ Type</p> <p>The Fund is a feeder fund which offers capital growth.</p>	<p>3.1 What is Kenanga Global Bond Fund</p> <p>Kenanga Global <u>Bond</u> Fund is a <u>fixed income</u> fund. The Fund will invest in <u>a diversified portfolio of local and global fixed income instruments.</u></p> <p>3.3 FUND INFORMATION</p> <p>Category/ Type</p> <p><u>Fixed Income/ Income</u></p>

<p>Launch Date</p> <p>19 March 2007</p> <p>Financial Year End</p> <p>30 April</p> <p>Investment Objective</p> <p>The Fund aims to achieve capital growth by investing in a diversified portfolio of high dividend-yielding equities globally through a target fund.</p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p> <p>Investment Strategy</p> <p>The Fund will invest a minimum of 95% of its NAV in GSGEI domiciled in Luxembourg. The remaining will be invested in liquid assets including money market instruments and deposits with licensed financial institutions which will enable the Manager to fulfill investors' redemption requests.</p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy. The temporary defensive positions may be undertaken upon consultation with the investment committee and may involve the Fund holding a high level of cash over investments in GSGEI. As the Fund is a feeder fund, Unit Holders must be aware that the performance of the Fund will be affected by the performance of the GSGEI as 95% of the Fund's NAV is invested in GSGEI. Therefore, the value of Unit Holders' investments will be affected accordingly. If the Manager, during adverse market conditions, decides to undertake a temporary defensive position and GSGEI on the other hand manages to weather the adverse market conditions, Unit Holders must be aware that the performance of the Fund may underperform that of the GSGEI.</p> <p>In addition, the Manager may choose to replace GSGEI with another collective investment scheme with a similar objective, if in our view and</p>	<p>Launch Date</p> <p>19 March 2007</p> <p>Financial Year End</p> <p>30 April</p> <p>Investment Objective</p> <p>The Fund aims to <u>generate regular income by investing in a diversified portfolio of fixed income instruments.</u></p> <p><i>Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p> <p>Investment Strategy</p> <p>The Fund seeks to achieve its investment objective by investing in a <u>diversified portfolio of local and global fixed income instruments. This includes investments in both sovereign and corporate bonds with a minimum long-term credit rating of investment grade (including gradation and subcategories) by RAM, MARC or international rating agencies.</u></p> <p>The Fund will invest a minimum <u>of 70% of its NAV in fixed income instruments, of which a minimum of 60% of its NAV will be invested in bonds. The Manager will actively manage the portfolio and the asset allocation of the Fund based on fundamental research. Emphasis is placed on credit-worthy issuers of fixed income instruments. The Manager will seek to diversify the investments of the Fund across geographies, sectors and individual issuers and/or securities in order to mitigate the risk profile of the portfolio.</u></p> <p><u>The Fund may invest up to 30% of its NAV in fixed income instruments which are high yield and/or non-rated fixed income instruments.</u></p> <p><u>The Fund may invest a minimum of 2% of its NAV in money market instruments and/or deposit.</u></p>
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after consultation with the Trustee, we find that GSGEI no longer meets the Fund's investment objective, when acting in the interest of Unit Holders. This will be done upon seeking Unit Holders' approval.

Risk Management Strategies and Techniques

The following paragraph is hereby inserted after the first paragraph under Risk Management Strategies and Techniques.

We have established liquidity risk management policy to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the redemption requests from the Unit Holders with minimal impact to the Fund as well as to safeguard the interests of the remaining Unit Holders. Such policies have taken into account, amongst others, the asset class of the Fund and the redemption policy of the Fund:

To manage the liquidity risk, we have put in place the following procedures:

The Fund may also invest in collective investment schemes, including exchange-traded funds.

The Fund may participate in financial derivative instruments which include but are not limited to forwards, futures and swaps to hedge the foreign exchange movement between the base currency of the Fund and the investments of the Fund which are not denominated in MYR. However, any potential upside of currency movement will be limited. The Manager may choose to unwind its hedging position in the event that the Fund's counterparty for financial derivative instruments is downgraded or face the risk of being downgraded in its credit rating.

Temporary Defensive Measures

The Manager may take a temporary defensive position during adverse market conditions. In times of extreme market volatility and/or when market valuation is at a level considered unsustainable, the Fund will judiciously scale back its fixed income instruments exposure below its normal operating range of 70% to 98% of the Fund's NAV. During such times, the Manager will invest in investments which the Manager considers may better preserve the value of the Fund (for example, money market instruments) although not necessarily meeting entirely the objective of the Fund.

Risk Management Strategies and Techniques

Active risk management is employed through the pre-determined investment process that seeks to mitigate credit risk, while active fixed income management strategies are employed to mitigate duration risk in relation to our prevailing market outlook.

We have established liquidity risk management policy to enable us to identify, monitor and manage the liquidity of the Fund in order to meet the redemption requests from the Unit Holders as well as to safeguard the interests of the remaining Unit Holders. In managing the Fund's liquidity, we will:

- a. ensure the Fund maintains sufficient liquid assets to meet redemption requests from Unit Holders;
- b. regularly review the Fund's investment portfolio including its liquidity profile;

<p>a. The Fund must maintain minimum investment in money market instruments, deposits and/or cash. This will allow the Fund to have sufficient buffer to meet the Unit Holders' redemption request;</p> <p>b. regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile; and</p> <p>c. regular monitoring of the Fund's net flows against redemption requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate potential risks in relation to meeting Unit Holders' redemption requests.</p> <p>However, if we have exhausted the above avenue, we will, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the redemption of Units to manage the liquidity of the Fund under exceptional circumstances, where the Target Fund is suspended. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 9.9 of this Master Prospectus for more information on suspension of dealing in Units.</p> <p>Asset Allocation</p> <p>The Fund will invest a minimum of 95% of its NAV in GSGEI. A minimum of 2% of its NAV will be invested in liquid assets in Malaysia.</p> <p>Performance Benchmark</p> <p>The Fund is benchmarked against MSCI World Index obtainable from www.msci.com.</p> <p>The performance benchmark is GSGEI's benchmark. The performance benchmark above may be reviewed to reflect any material changes to the Fund asset allocation range as permitted by the prevailing regulations.</p>	<p>c. <u>monitor the Fund's net flows against redemption requests during normal and adverse market conditions to ensure the Fund has sufficient cash holdings to mitigate any potential risk in not being able to meet the redemption requests from Unit Holders; and</u></p> <p>d. <u>where available, borrow cash or take cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short-term bridging requirements.</u></p> <p>However, if we have exhausted the above avenue, we will, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the redemption of Units to manage the liquidity of the Fund under exceptional circumstances, where the <u>fair value of a material portion of the Fund's assets cannot be reasonably determined</u>. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business <u>day</u> after the cessation of suspension of the Fund. Please refer to Section 9.9 of this Master Prospectus for more information on suspension of dealing in Units.</p> <p>Asset Allocation</p> <ul style="list-style-type: none"> • <u>70% - 98% of the Fund's NAV - fixed income instruments, of which a minimum of 60% of the Fund's NAV in bonds;</u> • <u>2% - 30% of the Fund's NAV – money market instruments and/or deposits;</u> • <u>0% - 20% of the Fund's NAV – collective investment schemes</u> <p>Performance Benchmark</p> <p><u>Maybank 12-months fixed deposit rate.</u></p> <p><u>Source: www.maybank2u.com.my</u></p> <p><u>Notes:</u></p> <p>(1) <u>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</u></p>
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	<p>Investors' Profile</p> <p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Seek long-term capital appreciation; • Have relatively moderate-risk profiles and can withstand significant short-term volatilities; • Have long-term investment horizon i.e. a minimum of 5 years; and • Seek diversification in foreign markets. <p>Income distribution</p> <p>Income distribution (if any) will be distributed annually on a best effort basis. If and when there is any income distribution, you are given the option to either:</p> <ol style="list-style-type: none"> 1. Reinvest your income distribution Automatically reinvest the income earned, into your account. <p>or</p> <ol style="list-style-type: none"> 2. Receive your income distribution <ol style="list-style-type: none"> (a) By cheque; or (b) Instruct us to deposit the income earned into your account in any of our panel banks (for an amount more than RM250). <p>In the absence of instructions from a Unit Holder, distributions from the Fund are automatically reinvested into additional Units of that Fund based on the NAV per Unit with NO sales charge on the next Business day after the distribution declaration date. If income earned is RM250 or less, it will be automatically reinvested.</p>	<p>(2) <u>Investors should be aware that this is not a guaranteed return, but is intended to serve as a measurement of the Fund's performance only.</u></p> <p>(3) <u>The performance benchmark of the Fund is changed from MSCI World Index to Maybank 12-months fixed deposit rate with effect from the date of this Second Supplemental Master Prospectus pursuant to a change of investment strategy of the Fund which focusses on investments in fixed income investments.</u></p> <p>Investors' Profile</p> <p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • <u>seek regular income;</u> • <u>have medium to long term investment horizon; and</u> • <u>seek diversification in foreign markets.</u> <p>Income distribution</p> <p><u>Distribution of income, if any, will be on a quarterly basis.</u></p> <p><u>The Fund may distribute from realised income, realised capital gains and/or capital (i.e. unrealised income and/or unrealised capital gains) to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund if there is insufficient realised gain or realised income to do so. If the Fund has unrealised gain or unrealised income, the Fund may distribute without having to dispose the underlying investments of the Fund and allow such investments to further appreciate in value. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and capital growth as well as causing reduction in the NAV of the Fund. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</u></p>
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	<p>3.4 Permitted Investments</p> <p>The Fund is allowed by the Deed to invest in any of the following investments which is permitted by the SC and is consistent with the objective and asset allocation of the Fund:</p> <ul style="list-style-type: none"> • Goldman Sachs Global Equity Income (GSGEI); • Liquid assets; • Any other form of investment as permitted by the SC from time to time. 	<p><u>Mode of Distribution</u></p> <p><u>Income distribution will be paid to Unit Holders in the form of cash payout or reinvestment into the Fund as indicated by the Unit Holders in the application form.</u></p> <p><u>Cash Payout Policy</u></p> <p><u>Unit Holders who opt for income distribution in the form of cash payout will receive their income distribution by way of electronic transfer into their designated bank account.</u></p> <p><u>Reinvestment Policy</u></p> <p><u>Units will be created based on the NAV per Unit at the end of the income distribution day (at ex-distribution NAV per Unit) with no sales charge.</u></p> <p>In the absence of instructions from a Unit Holder, distributions from the Fund are automatically reinvested into additional Units of the Fund based on the NAV per Unit at the end of the income distribution day (at ex-distribution NAV per Unit) with NO sales charge. If income earned is RM250 or less, it will be automatically reinvested.</p> <p>3.4 Permitted Investments</p> <p><u>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there is no inconsistency with the investment objective of the Fund, the Fund may invest in the following:</u></p> <ul style="list-style-type: none"> • <u>fixed income instruments traded in or under the rules of an Eligible Market;</u> • <u>money market instruments;</u> • <u>deposits;</u> • <u>collective investment schemes, including but not limited to exchange-traded funds; and</u> • <u>financial derivative instruments for hedging purposes.</u>
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3.5 Investment Restrictions and Limit

Collective investment schemes: Minimum 95% of the Fund's NAV.

Where the Fund invests in GSGEI which is a collective investment scheme, the Manager will ensure that Unit Holders do not pay any additional fees nor are double charged of management fees.

- The Fund may invest up to 5% of the NAV of the Fund in the following permitted investments:
 - (a) placement in short-term deposits; and
 - (b) money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.
- The Fund is allowed to trade in financial derivatives which includes but not limited to forwards, swaps or futures for the purpose of hedging the investment exposure of the Fund. The Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".

Liquid Assets: Under the Deed, the Fund must hold between 2% - 5% of the NAV of the Fund in liquid assets including money market instruments and deposits with licensed financial institutions. The Fund's investments in money market instruments must not exceed 5% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.

3.5 Investment Restrictions and Limit

The investment restrictions and limits of the Fund are as follows:

1. The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer.
2. The value of the Fund's investments in transferable securities and money market instruments, issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation.
3. The single issuer limit in item 2 may be increased to 30% if the fixed income instrument is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
4. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 issued by the issuers within the same group of companies must be included in the calculation.
5. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. This single financial institution limit does not apply to placements of deposits arising from:
 - a. subscription monies received prior to the commencement of investment by the Fund;
 - b. liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - c. monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
6. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives, must

	<p>The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments, unless the SC grants the exemption or</p>	<p>not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 issued by the same issuer must be included in the calculation. When the single issuer limit is increased to 30% pursuant to item 3, this single issuer aggregate limit may be raised to 30% of the Fund's NAV.</p> <p>7. The single issuer limit in item 2 may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in item 6 may be raised, subject to the group limit in item 4 not exceeding 35% of the fund's NAV.</p> <p>8. The value of the Fund's investments in units or shares of a collective investment scheme that complies with the Guidelines must not exceed 20% of the Fund's NAV.</p> <p>9. The Fund's investments in fixed income instruments must not exceed 20% of the fixed income instruments issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of fixed income instruments in issue cannot be determined.</p> <p>10. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>11. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.</p> <p>12. For investment in derivatives, the Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in Section 3.7 of this Master Prospectus.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. Where the limit or restriction is breached as a result of any appreciation or</p>
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	<p>variation. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should not make any further acquisitions to which the relevant limit is breached and should within a reasonable period of not more than 3 months from the date of such breach, take all necessary steps and actions to rectify the breach. The 3 month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the government or BNM</p>	<p>depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager <u>should</u>, within a reasonable period of not more than 3 months from the date of <u>the</u> breach, take all necessary steps and actions to rectify the breach. The 3 month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension <u>will</u> be subject to at least a monthly review by the Trustee.</p> <p><u>There are no restrictions and limits imposed on securities or instruments issued or guaranteed by the <u>Malaysian</u> government or BNM.</u></p>
(c)	Section 4 to 6 of the Master Prospectus prior to 24 February 2025	Section 4 to 6 of the Master Prospectus with effect from 24 February 2025
	<p>4. TARGET FUND INFORMATION - GOLDMAN SACHS GLOBAL EQUITY INCOME</p> <p>- information in section 4 -</p> <p>5. FUND INFORMATION: KENANGA GLOBAL OPPORTUNITIES FUND</p> <p>- information in section 5 -</p> <p>6. TARGET FUND INFORMATION - GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES</p> <p>- information in section 6 -</p>	Deleted.
(d)	Risk factors prior to 24 February 2025	Risk factors with effect from 24 February 2025
	<p>7.1 General Risks of Investing in a Unit Trust Fund</p> <p>a. Market Risk</p> <p>b. Manager's Risk</p> <p>c. Liquidity Risk</p> <p>d. Inflation Risk</p> <p>e. Non-Compliance Risk</p>	<p>7.1 General Risks of Investing in a Unit Trust Fund</p> <p>a. Market Risk</p> <p>b. Manager's Risk</p> <p>c. Liquidity Risk</p> <p>This risk refers to the possibility that the investments of the Fund cannot be readily sold or converted into cash <u>depending on the</u></p>

<p> f. Loan Financing Risk g. Suspension of Redemption Risk </p> <p>7.2 Specific and Peculiar Risks when Investing in Kenanga Global Bond Fund and its Risk Management Strategies</p> <p> a. Political and/or Regulatory Risk b. Interest Rate Risk c. Reinvestment Risk d. Counterparty Risk e. Credit and Default Risk f. Country Risk g. Currency Risk h. Stock-Specific Risk i. External Fund Manager Risk j. Collective Investment Scheme Risk </p>	<p> <u>volume traded in the market.</u> If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund and consequently the value of Unit Holders' investments in the Fund will be negatively affected when it has to sell such assets at unfavourable prices. </p> <p> d. Inflation Risk e. Non-Compliance Risk f. Loan Financing Risk g. Suspension of Redemption Risk </p> <p> The redemption of <u>Units</u> of <u>the Fund</u> may be suspended under exceptional circumstances, <u>where the fair value of a material portion of the Fund's assets cannot be reasonably determined.</u> Upon suspension, the <u>Fund</u> will not be able to pay Unit Holders' redemption proceeds in a timely manner and Unit Holders will be compelled to remain invested in the <u>Fund</u> for a longer period of time than the stipulated redemption timeline. Hence, Unit Holder's investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to Section 9.9 of this Master Prospectus for more information on suspension of dealing in Units. </p> <p>7.2 Specific and Peculiar Risks when Investing in Kenanga Global Bond Fund and its Risk Management Strategies</p> <p> a. Political and/or Regulatory Risk b. Interest Rate Risk c. Reinvestment Risk d. Counterparty Risk e. Credit and Default Risk f. Country-Specific Risk </p> <p> Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or prices of units to fall. </p>
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(e)	Fees, Charges and Expenses prior to 24 February 2025	Fees, Charges and Expenses with effect from 24 February 2025									
	8.1 Fees and Charges Directly Incurred a) Sales Charge <table><tr><th>Fund Name</th><th>Sales Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager</th></tr><tr><td>Kenanga Global Dividend Fund (KGDF)</td><td rowspan="2">6.5% of NAV per Unit of the Fund</td></tr><tr><td>Kenanga Global Opportunities Fund (KGOPF)</td></tr></table>	Fund Name	Sales Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager	Kenanga Global Dividend Fund (KGDF)	6.5% of NAV per Unit of the Fund	Kenanga Global Opportunities Fund (KGOPF)	8.1 Fees and Charges Directly Incurred a) Sales Charge <table><tr><th>Fund Name</th><th>Sales Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager</th></tr><tr><td>Kenanga Global <u>Bond</u> Fund (KGBF)</td><td><u>Up to 3.00% of the NAV per Unit</u></td></tr></table>	Fund Name	Sales Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager	Kenanga Global <u>Bond</u> Fund (KGBF)	<u>Up to 3.00% of the NAV per Unit</u>
Fund Name	Sales Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager										
Kenanga Global Dividend Fund (KGDF)	6.5% of NAV per Unit of the Fund										
Kenanga Global Opportunities Fund (KGOPF)											
Fund Name	Sales Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager										
Kenanga Global <u>Bond</u> Fund (KGBF)	<u>Up to 3.00% of the NAV per Unit</u>										

b) Redemption Charge

Redemption charge is fixed and non-negotiable. This fee is retained by the Manager to defray any administrative cost of redemption charges imposed by the investments instruments issuers that may be incurred while executing the request. We shall bear these transaction charges for instance, bank charges, telegraphic charges and courier charges.

A redemption charge of 1.00% of the NAV is chargeable if Units are redeemed up to 90 calendar days after investing or switching into the Funds. This rate applies for redemptions made for Kenanga Global Dividend Fund through any of our authorized distribution channels. There is no redemption charge applicable for redemptions made for Kenanga Global Opportunities Fund through any of our distribution channels. We reserve the right to vary such conditions from time to time i.e. waiving of the fee or reduction of the fee.

	Kenanga Global Dividend Fund (KGDF)	Kenanga Global Opportunities Fund (KGOPF)
Up to 90 calendar days after investing in or switching into the Funds	1.0% of NAV per Unit of the Fund	Nil
More than 90 calendar days after investing in or switching into the Funds	Nil	Nil

All fees and charges payable to the Manager and the Trustee are subject to such tax as may be imposed by the government or other authorities from time to time.

8.2 Fees and Charges Indirectly Incurred

a) Annual Management Fee

First paragraph

The annual management fee for Kenanga Global Dividend Fund and Kenanga Global Opportunities Fund is 1.80% per annum. The annual

b) Redemption Charge

<u>Fund Name</u>	<u>Redemption Charge per Unit imposed by IUTA/ UTC/ Agency/ the Manager</u>
<u>Kenanga Global Bond Fund (KGBF)</u>	<u>Nil</u>

8.2 Fees and Charges Indirectly Incurred

a) Annual Management Fee

First paragraph

The annual management fee for Kenanga Global Bond Fund is 1.50% per annum of the Fund's NAV. The annual management fee is calculated and accrued daily but payable on a monthly basis.

	<p>management fee is calculated and accrued daily but payable on a monthly basis.</p> <p><u>Second paragraph</u> As the Funds invest in Target Funds and any management fee payable to GSGEI and GSGEIO by the Funds would be deducted from the Manager’s annual management fee and any refund of such management fee will be payable to the Manager. Unit Holders will not be double-charged for annual management fee.</p> <p>b) Annual Trustee Fee</p> <table><tr><th>Fund Name</th><th>Annual Trustee Fee (% of the NAV per annum)</th></tr><tr><td>Kenanga Global Dividend Fund (KGDF)</td><td rowspan="2">0.08% subject to a minimum fee of RM9,000 per annum</td></tr><tr><td>Kenanga Global Opportunities Fund (KGOPF)</td></tr></table>	Fund Name	Annual Trustee Fee (% of the NAV per annum)	Kenanga Global Dividend Fund (KGDF)	0.08% subject to a minimum fee of RM9,000 per annum	Kenanga Global Opportunities Fund (KGOPF)	
Fund Name	Annual Trustee Fee (% of the NAV per annum)						
Kenanga Global Dividend Fund (KGDF)	0.08% subject to a minimum fee of RM9,000 per annum						
Kenanga Global Opportunities Fund (KGOPF)							
	<p>b) Annual Trustee Fee</p> <table><tr><th>Fund Name</th><th>Annual Trustee <u>Fee</u></th></tr><tr><td>Kenanga Global <u>Bond</u> Fund (KGBF)</td><td>0.08% <u>per annum of the NAV of the Fund</u> subject to a minimum fee of RM 9,000 per annum</td></tr></table>	Fund Name	Annual Trustee <u>Fee</u>	Kenanga Global <u>Bond</u> Fund (KGBF)	0.08% <u>per annum of the NAV of the Fund</u> subject to a minimum fee of RM 9,000 per annum		
Fund Name	Annual Trustee <u>Fee</u>						
Kenanga Global <u>Bond</u> Fund (KGBF)	0.08% <u>per annum of the NAV of the Fund</u> subject to a minimum fee of RM 9,000 per annum						
(f)	Transaction Information prior to 24 February 2025	Transaction Information with effect from 24 February 2025					
	<p>9.1 Bases For Valuation and Valuation For the Fund</p> <p>Bases for Valuation</p> <p>The Manager ensures that all the assets of the Fund will be valued at fair value and at all times be in compliance with SC’s valuation guidelines.</p> <ul style="list-style-type: none">• Collective investment schemes, which are quoted on an approved exchange, shall be valued in the same manner as listed securities based on the last quoted closing price of the Business day. When investing in unlisted collective investment schemes, the value shall be determined by reference to the manager’s last published closing price for that collective investment scheme; and• Bank deposits and deposits placed with other financial institutions will be valued each day by reference to the principal value of such investments and the interests/profits accrued thereon for the relevant period.	<p>9.1 Bases For Valuation and Valuation For the Fund</p> <p>Bases for Valuation</p> <p>The Manager ensures that all the assets of the Fund will be valued at fair value and at all times be in compliance with SC’s valuation guidelines.</p> <ul style="list-style-type: none">• Collective investment schemes, which are quoted on an approved exchange, shall be valued in the same manner as listed securities based on the last quoted closing price of the Business day. When investing in unlisted collective investment schemes, the value shall be determined by reference to the manager’s last published closing price for that collective investment scheme; and• Bank deposits and deposits placed with other financial institutions will be valued each day by reference to the principal value of such investments and the interests/profits accrued thereon for the relevant period.					

Valuation for the Fund

The NAV of the Fund is based on its value of investments at any one time which include liquid assets such as money market instruments and deposits with licensed financial institutions and collective investment

- Quoted fixed income instruments will be valued based on the market price as at the close of the Business day of the respective markets on the same calendar day. In the event of a suspension in the quotation of the fixed income instruments for a period exceeding 14 days, or such shorter period as agreed by the Trustee, or when the market price is not reflective of the fair value of the fixed income instruments due to abnormal market situation, then the fixed income instruments should be valued at fair value, as determined in good faith by the Manager based on methods or bases approved by the Trustee after appropriate technical consultation.
- Unquoted fixed income Instruments are measured at fair values. The fair values of unquoted MYR denominated fixed income instruments are generally obtained from the indicative market yields quoted by a bond pricing agency registered with the SC. However, where the fund manager is of the opinion that the value of the fixed income Instruments differs from the indicative yields quoted by the bond pricing agency by more than 20 basis points, the fund manager will value the fixed income Instruments based on a pricing model that reflects the prevailing market conditions provided it complies with the requirement in the Guidelines. The fair values of unquoted non-MYR denominated fixed income instruments will be valued by reference to the average indicative yield quoted by independent and reputable institutions.
- Money market instruments will be valued using the accrual method. For investments in commercial papers, such investments will be valued based on the price quoted by a bond pricing agency registered with the SC.
- Financial derivative instruments will be valued at fair value, as determined in good faith by the Manager on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. Any changes in the value of the contracts are adjusted for directly in the margin accounts, with a corresponding recognition in the unrealised reserves.

Valuation for the Fund

The Fund must be valued at least once every Business day.

	<p>schemes valued at last available published price immediately preceding the valuation point. The valuation of the Fund will be done only on the next Business day due to the different time zones of the foreign markets.</p> <p>Where the value of an asset of the Fund is denominated in a foreign currency (if any), the assets are translated on a daily basis to Ringgit Malaysia (RM) using the bid foreign exchange rate quoted by Bloomberg, at United Kingdom time 4.00 p.m. the same day, or such time as determined by the relevant regulatory bodies from time to time.</p>	<p>As the Fund has foreign market investments, the valuation of the Fund will be done only on T+1 day due to the different time zones of foreign markets. The valuation of the Units in respect of a particular Business day can only be carried out on the following Business day at the close of business of the last relevant foreign market in which the Fund invests in.</p> <p>The foreign exchange rate used for valuation of foreign investment is based on bid rate obtained from Reuters or Bloomberg at 4.00 p.m. United Kingdom time the same day in accordance with the Investment Management Standards - IMS-4 issued by the Federation of Investment Managers Malaysia ("FiMM"), or such other time as amended from time to time by the FiMM, any other relevant guidelines or regulations.</p> <p>If you want to know the latest prices of the Units, please contact the Manager directly or refer to our website www.kenangainvestors.com.my.</p>																														
(g)	Transaction Information prior to 24 February 2025	Transaction Information with effect from 24 February 2025																														
	9.4 Application and Redemption of Units, Transaction Details <table><tr><td>Initial Investment</td><td>RM5,000</td></tr><tr><td>Additional Investment</td><td>RM1,000</td></tr><tr><td>EPF Members' Investment Scheme*</td><td>RM1,000</td></tr><tr><td>Minimum Redemption (Units)</td><td>10,000 Units</td></tr><tr><td>Minimum Switch (Units)</td><td>10,000 Units</td></tr><tr><td>Minimum Transfer (Units)</td><td>10,000 Units</td></tr><tr><td>Minimum Holdings (Units)</td><td>10,000 Units</td></tr></table> <p><i>Note:</i> The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time.</p>	Initial Investment	RM5,000	Additional Investment	RM1,000	EPF Members' Investment Scheme*	RM1,000	Minimum Redemption (Units)	10,000 Units	Minimum Switch (Units)	10,000 Units	Minimum Transfer (Units)	10,000 Units	Minimum Holdings (Units)	10,000 Units	9.4 Application and Redemption of Units, Transaction Details <table><tr><td></td><td>Kenanga Global Bond Fund (KGBF)</td></tr><tr><td>Minimum Initial Investment</td><td>RM5,000</td></tr><tr><td>Minimum Subsequent Investment</td><td>RM1,000</td></tr><tr><td>EPF Members' Investment Scheme*</td><td>RM1,000</td></tr><tr><td>Minimum Units for Redemption</td><td><u>2,000 Units</u></td></tr><tr><td>Minimum Switching of Units</td><td><u>5,000 Units</u></td></tr><tr><td>Minimum Transfer of Units</td><td><u>5,000 Units</u></td></tr><tr><td>Minimum Holdings</td><td><u>5,000 Units</u></td></tr></table> <p><i>Note:</i> <u>We reserve the right to change the minimum amounts and number of Units stipulated above from time to time. In the event of an increase to the minimum Units for redemption, switching, transfer or holdings, you will</u></p>		Kenanga Global Bond Fund (KGBF)	Minimum Initial Investment	RM5,000	Minimum Subsequent Investment	RM1,000	EPF Members' Investment Scheme*	RM1,000	Minimum Units for Redemption	<u>2,000 Units</u>	Minimum Switching of Units	<u>5,000 Units</u>	Minimum Transfer of Units	<u>5,000 Units</u>	Minimum Holdings	<u>5,000 Units</u>
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	<p><i>* The list of Funds that are allowed under the EPF Members Investment Scheme will be updated on the website at www.kwsp.gov.my as and when the EPF revises the list.</i></p>	<p><u>be informed prior to the increase in accordance with the requirements of the Guidelines.</u></p> <p><i>* The list of funds that are allowed under the EPF Members Investment Scheme will be updated on the website at www.kwsp.gov.my as and when the EPF revises the list.</i></p>
(h)	<p>Transaction Information prior to 24 February 2025</p>	<p>Transaction Information with effect from 24 February 2025</p>
	<p>9.8 Policy on Distribution of Income and Unclaimed Monies, Distribution of Income</p> <p>It is the discretion of the Manager to pay out income received by the Funds to its Unit Holders. Income distribution shall be effected either by way of cheque or reinvestment of Units in the Funds. Any indivisible income remaining shall be brought forward for distribution in the next financial year.</p> <p>Distribution (if any) will be declared annually and will be paid within 2 months from the date of the distribution declaration. In the absence of instructions from a Unit Holder, distributions from the Fund are automatically reinvested into additional Units of that Fund based on the NAV per Unit with NO sales charge on the next Business day after the distribution declaration date.</p> <p>If there is any change to the distribution instructions, Unit Holders need to notify the Manager within fourteen (14) days prior to the distribution payment date. For EPF investors, it is mandatory that all distribution of income shall be reinvested automatically.</p> <p>Distribution income of less than RM250 will be automatically reinvested on your behalf at NAV without entry fee. For distribution payment of RM250 and above, payment will be executed according to the distribution instructions as defined on your investment application form.</p>	<p>9.8 Policy on Distribution of Income and Unclaimed Monies, Distribution of Income</p> <p><u>Distribution of income, if any, will be on a quarterly basis.</u></p> <p><u>The Fund may distribute from realised income, realised capital gains and/or capital (i.e. unrealised income and/or unrealised capital gains) to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund if there is insufficient realised gain or realised income to do so. If the Fund has unrealised gain or unrealised income, the Fund may distribute without having to dispose the underlying investments of the Fund and allow such investments to further appreciate in value. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and capital growth as well as causing reduction in the NAV of the Fund. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</u></p> <p><u>Mode of Distribution</u></p> <p><u>Income distribution will be paid to Unit Holders in the form of cash payout or reinvestment into the Fund as indicated by the Unit Holders in the application form.</u></p>

		<p><u>Cash Payout Policy</u></p> <p><u>Unit Holders who opt for income distribution in the form of cash payout will receive their income distribution by way of electronic transfer into their designated bank account.</u></p> <p><u>Reinvestment Policy</u></p> <p><u>Units will be created based on the NAV per Unit at the end of the income distribution day (at ex-distribution NAV per Unit) with no sales charge.</u></p> <p><u>In the absence of instructions from a Unit Holder, distributions from the Fund are automatically reinvested into additional Units of the Fund based on the NAV per Unit at the end of the income distribution day (at ex-distribution NAV per Unit) with NO sales charge. If income earned is RM250 or less, it will be automatically reinvested.</u></p>
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